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Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

or Section 4947(a)(1) Trust Treated as Private Foundation

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OMB No 1545-0052

2016

Open to Public Inspection

For calendar year 2016, or tax year beginning 01-01-2016 , and ending 12-31-2016

Name of foundation
JEROME FRANKEL FOUNDATION

% JEROME FRANKEL

Number and street (or P O box number if mail is not delivered to street address) 1036 LAKE SHORE BOULEVARD | Room/suite

City or town, state or province, country, and ZIP or foreign postal code
EVANSTON, IL 60202

A Employer identification number
23-7110778

B Telephone number (see instructions)
(773) 564-5355

C If exemption application is pending, check here ▶ ☐

D 1. Foreign organizations, check here ▶ ☐

2. Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐

E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ ☐

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ ☐

G Check all that apply ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change

H Check type of organization ☑ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

I Fair market value of all assets at end of year *(from Part II, col (c), line 16)*▶$ 416,967

J Accounting method ☑ Cash ☐ Accrual ☐ Other (specify) ________
(Part I, column (d) must be on cash basis)

Part I **Analysis of Revenue and Expenses** *(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))*

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue 1	Contributions, gifts, grants, etc , received (attach schedule)	0			
2	Check ▶ ☑ if the foundation is **not** required to attach Sch B				
3	Interest on savings and temporary cash investments				
4	Dividends and interest from securities	9,940	9,940		
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	12,310			
b	Gross sales price for all assets on line 6a 16,583				
7	Capital gain net income (from Part IV, line 2)		12,310		
8	Net short-term capital gain				
9	Income modifications				
10a	Gross sales less returns and allowances				
b	Less Cost of goods sold				
c	Gross profit or (loss) (attach schedule)				
11	Other income (attach schedule)				
12	**Total.** Add lines 1 through 11	22,250	22,250		
Operating and Administrative Expenses 13	Compensation of officers, directors, trustees, etc	0			
14	Other employee salaries and wages				
15	Pension plans, employee benefits				
16a	Legal fees (attach schedule)				
b	Accounting fees (attach schedule)				
c	Other professional fees (attach schedule)	3,036	3,036		
17	Interest				
18	Taxes (attach schedule) (see instructions)				
19	Depreciation (attach schedule) and depletion				
20	Occupancy				
21	Travel, conferences, and meetings				
22	Printing and publications				
23	Other expenses (attach schedule)	653	628		
24	**Total operating and administrative expenses.** Add lines 13 through 23	3,689	3,664		0
25	Contributions, gifts, grants paid	23,041			23,041
26	**Total expenses and disbursements.** Add lines 24 and 25	26,730	3,664		23,041
27	Subtract line 26 from line 12				
a	**Excess of revenue over expenses and disbursements**	-4,480			
b	**Net investment income** (if negative, enter -0-)		18,586		
c	**Adjusted net income**(if negative, enter -0-)				

Part II **Balance Sheets** Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)

			Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing	7,696	9,603	9,603
	2	Savings and temporary cash investments	31,765	4,287	4,287
	3	Accounts receivable ▶			
		Less allowance for doubtful accounts ▶			
	4	Pledges receivable ▶			
		Less allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach schedule) ▶			
		Less allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments—U S and state government obligations (attach schedule)			
	b	Investments—corporate stock (attach schedule)	131,837	127,563	266,301
	c	Investments—corporate bonds (attach schedule)	106,139	131,504	130,906
	11	Investments—land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach schedule) ▶			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)	3,195	3,195	5,870
	14	Land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach schedule) ▶			
	15	Other assets (describe ▶)			
	16	**Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	280,632	276,152	416,967
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)			
	23	**Total liabilities**(add lines 17 through 22)	0	0	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ ☑ and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds			
	28	Paid-in or capital surplus, or land, bldg , and equipment fund	280,632	276,152	
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	**Total net assets or fund balances** (see instructions)	280,632	276,152	
	31	**Total liabilities and net assets/fund balances** (see instructions)	280,632	276,152	

Part III **Analysis of Changes in Net Assets or Fund Balances**

1	Total net assets or fund balances at beginning of year—Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	280,632
2	Enter amount from Part I, line 27a	2	-4,480
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	276,152
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	276,152

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1 a	PUBLICLY TRADED SECURITIES	P		
b				
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	16,583		4,273	12,310
b				
c				
d				
e				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a				12,310
b				
c				
d				
e				

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	12,310
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8	3	

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income)

If section 4940(d)(2) applies, leave this part blank

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☑ No

If "Yes," the foundation does not qualify under section 4940(e) Do not complete this part

1 Enter the appropriate amount in each column for each year, see instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2015	23,038	408,732	0 056365
2014	22,534	440,870	0 051113
2013	17,199	425,101	0 040459
2012	22,399	408,047	0 054893
2011	15,605	406,021	0 038434

2	**Total** of line 1, column (d)	2	0 241264
3	Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0 048253
4	Enter the net value of noncharitable-use assets for 2016 from Part X, line 5	4	416,495
5	Multiply line 4 by line 3	5	20,097
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	186
7	Add lines 5 and 6	7	20,283
8	Enter qualifying distributions from Part XII, line 4	8	23,041

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate See the Part VI instructions

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1 Date of ruling or determination letter ________ **(attach copy of letter if necessary–see instructions)**				
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☑ and enter 1% of Part I, line 27b			1	186
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)				
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)			2	
3	Add lines 1 and 2.			3	186
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)			4	
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-			5	186
6	Credits/Payments				
a	2016 estimated tax payments and 2015 overpayment credited to 2016	6a	146		
b	Exempt foreign organizations—tax withheld at source	6b			
c	Tax paid with application for extension of time to file (Form 8868)	6c			
d	Backup withholding erroneously withheld	6d			
7	Total credits and payments Add lines 6a through 6d.			7	146
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached			8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	40
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	
11	Enter the amount of line 10 to be **Credited to 2017 estimated tax** ▶	**Refunded** ▶		11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		No
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for definition)?	1b		No
	*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		No
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year **(1)** On the foundation ▶ $ ________ **(2)** On foundation managers ▶ $ ________			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ________			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	2		No
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		No
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		No
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		No
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	Yes	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶IL			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? *If "No," attach explanation*	8b	Yes	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2016 or the taxable year beginning in 2016 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		No
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		No

Part VII-A Statements Regarding Activities (continued)

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions).	11		No
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Yes	

Website address ▶

14 The books are in care of ▶JEROME FRANKEL Telephone no ▶(773) 564-5355

Located at ▶1036 LAKE SHORE BOULEVARD EVANSTON IL ZIP+4 ▶60202

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** —Check here . . . ▶ ☐
and enter the amount of tax-exempt interest received or accrued during the year . . . ▶ 15

			Yes	No
16	At any time during calendar year 2016, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		No
	See instructions for exceptions and filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR) If "Yes", enter the name of the foreign country ▶			

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required

			Yes	No
	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			
1a	During the year did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☑ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?. ☐ Yes ☑ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☑ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☑ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?. ☐ Yes ☑ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days). ☐ Yes ☑ No			
b	If any answer is "Yes" to 1a(1)–(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	1b		
	Organizations relying on a current notice regarding disaster assistance check here. . . ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2016?.	1c		No
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 2016, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2016?. ☐ Yes ☑ No If "Yes," list the years ▶ 20____ , 20____ , 20____ , 20____			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement—see instructions)	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ 20____ , 20____ , 20____ , 20____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?. ☐ Yes ☑ No			
b	If "Yes," did it have excess business holdings in 2016 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969, **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2016).*	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2016?	4b		No

Part VII-B **Statements Regarding Activities for Which Form 4720 May Be Required** (Continued)

5a	During the year did the foundation pay or incur any amount to				
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	☐ Yes ☑ No			
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	☐ Yes ☑ No			
	(3) Provide a grant to an individual for travel, study, or other similar purposes?	☐ Yes ☑ No			
	(4) Provide a grant to an organization other than a charitable, etc , organization described in section 4945(d)(4)(A)? (see instructions)	☐ Yes ☑ No			
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	☐ Yes ☑ No			
b	If any answer is "Yes" to 5a(1)–(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)?		**5b**		
	Organizations relying on a current notice regarding disaster assistance check here ▶	☐			
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?	☐ Yes ☐ No			
	If "Yes," attach the statement required by Regulations section 53 4945–5(d)				
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	☐ Yes ☑ No			
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		**6b**		No
	If "Yes" to 6b, file Form 8870				
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	☐ Yes ☑ No			
b	If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?		**7b**		

Part VIII **Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**

1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(a) Name and address	**(b)** Title, and average hours per week devoted to position	**(c)** Compensation (**If not paid, enter -0-**)	**(d)** Contributions to employee benefit plans and deferred compensation	**(e)** Expense account, other allowances
See Additional Data Table				

2 Compensation of five highest-paid employees (other than those included on line 1—see instructions). If none, enter "NONE."

(a) Name and address of each employee paid more than $50,000	**(b)** Title, and average hours per week devoted to position	**(c)** Compensation	**(d)** Contributions to employee benefit plans and deferred compensation	**(e)** Expense account, other allowances

Total number of other employees paid over $50,000 ▶

Part VIII **Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors *(continued)***

3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE".

(a) Name and address of each person paid more than $50,000	**(b)** Type of service	**(c)** Compensation
Total number of others receiving over $50,000 for professional services. . . . . ▶		

Part IX-A **Summary of Direct Charitable Activities**

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1	
2	
3	
4	

Part IX-B **Summary of Program-Related Investments** (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1	
2	
All other program-related investments See instructions **3**	
Total. Add lines 1 through 3 . . . . ▶	

Part X Minimum Investment Return (All domestic foundations must complete this part Foreign foundations,see instructions)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
a	Average monthly fair market value of securities.	1a	400,652
b	Average of monthly cash balances.	1b	22,186
c	Fair market value of all other assets (see instructions).	1c	0
d	**Total** (add lines 1a, b, and c).	1d	422,838
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation). 1e		
2	Acquisition indebtedness applicable to line 1 assets.	2	0
3	Subtract line 2 from line 1d.	3	422,838
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	6,343
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	416,495
6	**Minimum investment return.** Enter 5% of line 5.	6	20,825

Part XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ▶ ☐ and do not complete this part)

1	Minimum investment return from Part X, line 6.			1	20,825
2a	Tax on investment income for 2016 from Part VI, line 5.	2a	186		
b	Income tax for 2016 (This does not include the tax from Part VI).	2b			
c	Add lines 2a and 2b.			2c	186
3	Distributable amount before adjustments Subtract line 2c from line 1.			3	20,639
4	Recoveries of amounts treated as qualifying distributions.			4	
5	Add lines 3 and 4.			5	20,639
6	Deduction from distributable amount (see instructions).			6	
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1.			7	20,639

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc , purposes		
a	Expenses, contributions, gifts, etc —total from Part I, column (d), line 26.	1a	23,041
b	Program-related investments—total from Part IX-B.	1b	0
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes.	2	0
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required).	3a	0
b	Cash distribution test (attach the required schedule).	3b	0
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	23,041
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions).	5	186
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4.	6	22,855

Note: The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2015	(c) 2015	(d) 2016
1 Distributable amount for 2016 from Part XI, line 7				20,639
2 Undistributed income, if any, as of the end of 2016				
a Enter amount for 2015 only.			16,664	
b Total for prior years 2014 , 2013 , 2012				
3 Excess distributions carryover, if any, to 2016				
a From 2011.				
b From 2012.				
c From 2013.				
d From 2014. 0				
e From 2015. 0				
f **Total** of lines 3a through e.	0			
4 Qualifying distributions for 2016 from Part XII, line 4 ▶ $ 23,041				
a Applied to 2015, but not more than line 2a			16,664	
b Applied to undistributed income of prior years (Election required—see instructions).				
c Treated as distributions out of corpus (Election required—see instructions).				
d Applied to 2016 distributable amount.				6,377
e Remaining amount distributed out of corpus	0			
5 Excess distributions carryover applied to 2016 *(If an amount appears in column (d), the same amount must be shown in column (a))*	0			0
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0			
b Prior years' undistributed income Subtract line 4b from line 2b				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.				
d Subtract line 6c from line 6b Taxable amount —see instructions				
e Undistributed income for 2015 Subtract line 4a from line 2a Taxable amount—see instructions				
f Undistributed income for 2016 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2017				14,262
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)				
8 Excess distributions carryover from 2011 not applied on line 5 or line 7 (see instructions)				
9 **Excess distributions carryover to 2017.** Subtract lines 7 and 8 from line 6a	0			
10 Analysis of line 9				
a Excess from 2012.				
b Excess from 2013.				
c Excess from 2014.				
d Excess from 2015. 0				
e Excess from 2016. 0				

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9)

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2016, enter the date of the ruling. . . . . . . ▶

b Check box to indicate whether the organization is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

	Tax year	Prior 3 years			(e) Total
	(a) 2016	**(b)** 2015	**(c)** 2014	**(d)** 2013	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon **a** "Assets" alternative test—enter **(1)** Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test— enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test—enter **(1)** Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the organization had $5,000 or more in assets at any time during the year—see instructions.)

1 Information Regarding Foundation Managers:

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than $5,000) (See section 507(d)(2))

NONE

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest

NONE

2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:

Check here ▶ ☑ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds If the foundation makes gifts, grants, etc (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

a The name, address, and telephone number or email address of the person to whom applications should be addressed

b The form in which applications should be submitted and information and materials they should include

c Any submission deadlines

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors

Part XV **Supplementary Information** (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year* See Additional Data Table				
Total . . . . ▶ **3a**				23,041
b *Approved for future payment*				
Total . . . . ▶ **3b**				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments. . . .					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities. . . .			14	9,940	
5 Net rental income or (loss) from real estate					
a Debt-financed property.					
b Not debt-financed property.					
6 Net rental income or (loss) from personal property					
7 Other investment income.					
8 Gain or (loss) from sales of assets other than inventory			18	12,310	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue					
a MISCELLANEOUS INCOME			14		
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e). .				22,250	

13 **Total.** Add line 12, columns (b), (d), and (e). 13 22,250

(See worksheet in line 13 instructions to verify calculations)

Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes) (See instructions)

Part XVII **Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations**

		Yes	No
1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501 (c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a Transfers from the reporting foundation to a noncharitable exempt organization of			
(1) Cash.	**1a(1)**		**No**
(2) Other assets.	**1a(2)**		**No**
b Other transactions			
(1) Sales of assets to a noncharitable exempt organization.	**1b(1)**		**No**
(2) Purchases of assets from a noncharitable exempt organization.	**1b(2)**		**No**
(3) Rental of facilities, equipment, or other assets.	**1b(3)**		**No**
(4) Reimbursement arrangements.	**1b(4)**		**No**
(5) Loans or loan guarantees.	**1b(5)**		**No**
(6) Performance of services or membership or fundraising solicitations.	**1b(6)**		**No**
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees.	**1c**		**No**

d If the answer to any of the above is "Yes," complete the following schedule Column **(b)** should always show the fair market value of the goods, other assets, or services given by the reporting foundation If the foundation received less than fair market value in any transaction or sharing arrangement, show in column **(d)** the value of the goods, other assets, or services received

(a) Line No	**(b)** Amount involved	**(c)** Name of noncharitable exempt organization	**(d)** Description of transfers, transactions, and sharing arrangements

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527?. ☐ Yes ☑ No

b If "Yes," complete the following schedule

(a) Name of organization	**(b)** Type of organization	**(c)** Description of relationship

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge

******	2017-05-08	******	May the IRS discuss this return with the preparer shown below (see instr)? ☐ **Yes** ☐ **No**
Signature of officer or trustee	Date	Title	

Paid Preparer Use Only

Print/Type preparer's name	Preparer's Signature	Date	Check if self-employed ▶ ☐	PTIN
NANCY BUCHKO		2017-05-08		P00242280
Firm's name ▶ FRIEDMAN & HUEY ASSOC LLP				Firm's EIN ▶
Firm's address ▶ 20940 S FRANKFORT SQUARE RD FRANKFORT, IL 60423				Phone no (779) 333-7050

Form 990PF Part VIII Line 1 - List all officers, directors, trustees, foundation managers and their compensation

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
JEROME J FRANKEL 1036 LAKE SHORE BOULEVARD EVANSTON, IL 60202	PRESIDENT - PART TIME 0	0	0	0
LAURA FRANKEL 1036 LAKE SHORE BOULEVARD EVANSTON, IL 60202	DIRECTOR - PART TIME 0	0	0	0
STANLEY FRANKEL 1036 LAKE SHORE BOULEVARD EVANSTON, IL 60202	DIRECTOR - PART TIME 0	0	0	0
DAVID FRANKEL 1036 LAKE SHORE BOULEVARD EVANSTON, IL 60202	DIRECTOR - PART TIME 0	0	0	0
RHODA FRANKEL 1036 LAKE SHORE BOULEVARD EVANSTON, IL 60202	DIRECTOR - PART TIME 0	0	0	0

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
TEMPLE SHOLOM 3480 NORTH LAKE SHORE DRIVE CHICAGO, IL 60657	NONE	PC	GENERAL FUNDS	6,980
CHICAGO BOTANIC GARDEN 1000 LAKE COOK ROAD GLENCOE, IL 60022	NONE	PC	GENERAL FUNDS	120
WFMT 5400 N ST LOUIS AVENUE CHICAGO, IL 60625	NONE	PC	GENERAL FUNDS	46
ART INSTITUTE OF CHICAGO 111 SOUTH MICHIGAN AVE CHICAGO, IL 60603	NONE	PC	GENERAL FUNDS	2,500
ILLINOIS HOLOCAUST MUSEUM 9603 WOODS DR SKOKIE, IL 60077	NONE	PC	GENERAL FUNDS	75
EVANSTON HAITIAN COMMUNITY FESTIVAL 1933 DODGE AVENUE EVANSTON, IL 60201	NONE	PC	GENERAL FUNDS	275
NATIONAL DISABLED VETERANS FOUNDATION 1020 19TH ST NW SUITE 475 WASHINGTON, DC 20036	NONE	PC	GENERAL FUNDS	50
ALZHEIMER'S ASSN GREATER IL CHAPTER 8430 WEST BRYN MAWR SUITE 800 CHICAGO, IL 60631	NONE	PC	GENERAL FUNDS	110
UNIVERSITY OF OKLAHOMA FOUNDATION PO BOX 258856 OKLAHOMA CITY, OK 73125	NONE	PC	GENERAL FUNDS	5,000
LYMPHOMA RESEARCH FOUNDATION 1700 W IRVING PARK RD CHICAGO, IL 60613	NONE	PC	GENERAL FUNDS	200
DOCTORS WITHOUT BORDERS 333 7TH AVENUE NEW YORK, NY 10001	NONE	PC	GENERAL FUNDS	150
ANTI DEFAMATION LEAGUE 605 THIRD AVANUE NEW YORK, NY 10158	NONE	PC	GENERAL FUNDS	25
NORTH SHORE VILLAGE 1603 ORRINGTON AVE STE 1800 EVANSTON, IL 60201	NONE	PC	GENERAL FUNDS	25
SPECIAL OLYMPICS 1133 19TH ST WASHINGTON, DC 20036	NONE	PC	GENERAL FUNDS	25
AARP FOUNDATION 601 E ST NW 4TH FL WASHIONGTON, DC 20049	NONE	PC	GENERAL FUNDS	50
Total . . . . ▶ **3a**				23,041

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
AMERICAN COLLEGE OF PHYSICIANS 190 N INDEPENDENCE MALL WEST PHILADELPHIA, PA 19106	NONE	PC	GENERAL FUNDS	60
FEEDING AMERICA 25 EAST WACKER DRIVE SUITE 2000 CHICAGO, IL 60601	NONE	PC	GENERAL FUNDS	50
FRIENDS OF LASALLE LANGUAGE ACADEMY C/O BRIDGET JOHNSON 1734 NORLEANS CHICAGO, IL 60614	NONE	PC	GENERAL FUNDS	500
MICHAEL J FOX FOUNDATION GRAND CENTRAL STATION PO BOX 4777 NEW YORK, NY 10163	NONE	PC	GENERAL FUNDS	50
NATIONAL LAW ENFORCEMENT OFFICERS MEMORIAL FUND 901 E ST NW STE 100 WASHINGTON, DC 20004	NONE	PC	GENERAL FUNDS	50
REHABILITATION INSTITUTE OF CHICAGO 355 E ERIE ST CHICAGO, IL 60611	NONE	PC	GENERAL FUNDS	200
SHARSHERET 1086 TEANECK ROAD SUITE 2G TEANECK, NJ 07666	NONE	PC	GENERAL FUNDS	200
UNIVERSITY OF ILLINOIS FOUNDATION 1305 W GREEN STREET URBANA, IL 61801	NONE	PC	GENERAL FUNDS	6,000
SELFHELP HOME INC 908 W ARGYLE ST CHICAGO, IL 60640	NONE	PC	GENERAL FUNDS	100
TELETON USA 10839 QUARRY PARK SAN ANTONIO, TX 78233	NONE	PC	GENERAL FUNDS	200
Total . . . . ▶ **3a**				23,041

Note: To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.

TY 2016 Depreciation Schedule

Name: JEROME FRANKEL FOUNDATION

EIN: 23-7110778

TY 2016 Investments Corporate Bonds Schedule

Name: JEROME FRANKEL FOUNDATION

EIN: 23-7110778

Name of Bond	End of Year Book Value	End of Year Fair Market Value
SEE ATTACHED DETAIL	131,504	130,906

TY 2016 Investments Corporate Stock Schedule

Name: JEROME FRANKEL FOUNDATION

EIN: 23-7110778

Name of Stock	End of Year Book Value	End of Year Fair Market Value
SEE ATTACHED DETAIL	127,563	266,301

TY 2016 Investments - Other Schedule

Name: JEROME FRANKEL FOUNDATION

EIN: 23-7110778

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
SEE ATTACHED DETAIL	AT COST	3,195	5,870
ACCRUED PURCHASE INTEREST	AT COST		

TY 2016 Other Expenses Schedule

Name: JEROME FRANKEL FOUNDATION

EIN: 23-7110778

Other Expenses Schedule

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FILING FEE	10			
BANK FEES	628	628		
ILLINOIS CHARITABLE BUREAU	15			

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TY 2016 Other Income Schedule

Name: JEROME FRANKEL FOUNDATION

EIN: 23-7110778

Other Income Schedule

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
MISCELLANEOUS INCOME			

TY 2016 Other Professional Fees Schedule

Name: JEROME FRANKEL FOUNDATION

EIN: 23-7110778

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
GOFEN & GLOSSBERG INVESTMENT F	3,036	3,036		

TY 2016 Taxes Schedule

Name: JEROME FRANKEL FOUNDATION

EIN: 23-7110778

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
EXCISE TAX PAYMENTS				

Trade Date

JEROME FRANKEL FOUNDATION KF-273

Portfolio Detail

Dec 01, 2016 through Dec 31, 2016

Units	Description	CUSIP Sector (2)	Market Value(1)/ Market Price	Accrued Income	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Cash Equivalents								
4,287 090	BLACKROCK TREASURY TRUST FUND INSTITUTIONAL CLASS (Income Investment)	09248U551	$4,287 09	$1 21	$4,287 09 1 000	$0 00	$14.75	0 34%
	Total Cash Equivalents		**$4,287 09**	**$1.21**	**$4,287 09**	**$0 00**	**$14 75**	**0 34%**
Cash/Currency Other								
100,941 130	INCOME CASH		$100,941 13 1 000	$0 00	$100,941 13 1 000	$0 00	$0 00	0 00%
-100,941 130	PRINCIPAL CASH		-100,941 13 1 000	0 00	-100,941.13 1 000	0 00	0 00	0 00
	Total Cash/Currency Other		**$0 00**	**$0 00**	**$0 00**	**$0 00**	**$0.00**	**0 00%**
Total Cash/Currency			**$4,287 09**	**$1.21**	**$4,287 09**	**$0 00**	**$14 75**	**0.34%**

(2)Industry Sector Codes

CND = Consumer Discretionary
CNS Consumer Staples
ENR = Energy
FIN = Financials
HEA = Health Care
IND = Industrials
IFT = Information Technology
MAT = Materials
OEQ = Other Equities
RE = Real Estate
TEL = Telecommunication Services
UTL = Utilities

Units	Description	CUSIP Sector (2)	Market Value(1)/ Market Price	Accrued Income	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
U S Large Cap								
300 000	COLGATE PALMOLIVE CO Ticker CL	194162103 CNS	$19,632 00 65 440	$0 00	$7,567 48 25 225	$12,064 52	$468.00	2 38%
300 000	COMCAST CORP NEW CL A COM Ticker CMCS A	20030N101 CND	20,715 00 69 050	82 50	6 258 00 20 860	14,457 00	330 00	1 59
150 000	EXXON MOBIL CORP Ticker XOM	30231G102 ENR	13,539 00 90 260	0 00	536 41 3 576	13,002 59	450 00	3.32
250 000	GENERAL ELEC CO Ticker GE	369604103 IND	7,900 00 31 600	60 00	8,231 50 32 926	-331 50	240 00	3 03
200 000	JOHNSON & JOHNSON Ticker JNJ	478160104 HEA	23,047 00 115 210	0 00	8,018 75 40 094	15,023 25	640 00	2.77

(1) Market Value in the Portfolio Detail section does not include Accrued Inc

Trade Date

JEROME FRANKEL FOUNDATION KF-275

Portfolio Detail

Dec 01, 2016 through Dec 31, 2016

Units	Description	CUSIP / Sector (2)	Market Value(1)/ Market Price	Accrued Income	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
U.S Large Cap (cont)								
200 000	MERCK & CO INC NEW COM Ticker MRK	58933Y105 HEA	11,774.00 58 870	94 00	416.69 2 085	11,357 01	376.00	3 19
300 000	METLIFE INC Ticker MET	59156R108 FIN	16,167 00 53 890	0 00	10,452 69 34 842	5,714 31	480 00	2 96
100 000	OCCIDENTAL PETE CORP DEL Ticker OXY	674599105 ENR	7,123 00 71 230	76 00	9,200 39 92 004	-2,077 39	304 00	4 26
379 000	PFIZER INC Ticker PFE	717081103 HEA	12,309 92 32 480	0 00	1,560 21 4 117	10,749 71	485.12	3 94
250 000	QUALCOMM INC Ticker QCOM	747525103 IFT	16,300 00 65 200	0 00	9,253 33 37 013	7,046 67	530 00	3 25
350 000	VERIZON COMMUNICATIONS INC Ticker VZ	92343V104 TEL	18,683 00 53 380	0 00	16,497 44 47 136	2,185 55	808 50	4 32
419 000	ZOETIS INC CL A COM Ticker ZTS	98978V103 HEA	22,429 07 53 530	0 00	10,215 26 24 380	12,213 81	175.98	0.78
150 000	3M CO Ticker MMM	88579Y101 IND	26,785 50 178 570	0 00	6,841 87 45 612	19,943 63	666 00	2 48
	Total U S Large Cap		**$216,399 49**	**$312 50**	**$95,050 32**	**$121,349 17**	**$5,953 60**	**2.75%**
U S Mid Cap								
70 000	SPDR S&P MIDCAP 400 ETF TR UNIT SER 1 STANDARD & POORS Ticker MDY	78467Y107 OEQ	$21,121 10 301 730	$81 53	$9,950 20 142 146	$11,170 90	$275 90	1.30%
	Total U S Mid Cap		**$21,121 10**	**$81 53**	**$9,950 20**	**$11,170 90**	**$275 90**	**1 30%**
International Developed								
187 000	ENI S P A SPONSORED ADR ITALY Ticker E	26874R108 ENR	$6,028 88 32 240	$0 00	$3,540 53 18 933	$2,488 35	$240 15	3 98%

Trade Date

Portfolio Detail

JEROME FRANKEL FOUNDATION KI-273

Dec 01, 2016 through Dec 31 2016

Units	Description	CUSIP / Sector (2)	Market Value(1)/ Market Price	Accrued Income	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
International Developed (cont)								
200 000	NATIONAL GRID PLC SPONSORED ADR NEW UNITED KINGDOM Ticker NGG	63627?300 UTL	11,666 00 / 58 330	188 51	9,523.01 / 47 615	2,142.96	591 44	5 07
	Total International Developed		**$17,694 88**	**$188.54**	**$13,063 57**	**$4,631.31**	**$831.59**	**4.70%**
Emerging Markets								
300 000	ISHARES MSCI EMERGING MARKETS ETF Ticker EEM	464287234 OED	$10,503 00 / 35 010	$0 00	$9,499 00 / 31 663	$1,004 00	$198 66	1 89%
	Total Emerging Markets		**$10,503 00**	**$0 00**	**$9,499.00**	**$1,004.00**	**$198 66**	**1 89%**
Total Equities			**$265,718.47**	**$582.57**	**$127,563 09**	**$138,155 38**	**$7,259.75**	**2 73%**
Investment Grade Taxable								
25,000 000	*2017* WELLS FARGO & CO NEW UNSECD MEDIUM TERM SR NT DTD 05/07/12 2 100% DUE 05/08/17 Moody's A2 S&P A	94974BFD7	$25,070 75 / 100 283	$77 29	$25,508 25 / 102 033	-$437 50	$525.00	2 09% / 1 21
25,000 000	CHEVRON CORP NEW SR UNSECD NT CALL 11/05/17 @100 DTD 12/05/12 1 104% DUE 12/05/17 Moody's AA2 S&P AA-	166764AA8	24,943 50 / 99 774	19 93	24,788 75 / 99 155	151 75	276 00	1 10 / 1 22
25,000 000	*2018* BB&T CORP UNSECD SR MTN CALL 05/19/18 @100 DTD 06/19/13 2.050% DUE 06/19/18 Moody's A2 S&P A-	05531FAN3	25,129 25 / 100 517	17 08	25,311 25 / 101 245	-182 00	512 50	2 03 / 1 66

Trade Date

JEROME FRANKEL FOUNDATION KF-?73

Portfolio Detail

Dec 01, 2016 through Dec 31 2016

Units	Description	CUSIP Sector (2)	Market Value(1)/ Market Price	Accrued Income	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Investment Grade Taxable (cont)								
25,000 000	TOYOTA MTR CR CORP SR UNSECD MTN DTD 10/24/13 2 000% DUE 10/24/18 Moody's AA3 S&P AA-	89236TAY1	25,118 00 100 592	93 06	25,355 25 101 461	-217 25	500 00	1 98 1 70
	Total Investment Grade Taxable		$100,291 50	$207 36	$100,973.50	-$682.00	$1,813 50	1.80%
International Developed Bonds								
30,000 000	*2018* SHELL INTL FIN B V SR UNSECD NT NETHERLANDS DTD 08/12/13 1 900% DUE 08/10/18 Moody's AA2 S&P A	822582AW2	$30,183 30 100 611	$223 25	$30,530 40 101 768	-$347 10	$570 00	1 88% 1 52
	Total International Developed Bonds		$30,183 30	$223 25	$30,530.40	-$347 10	$570 00	1 88%
Total Fixed Income			$130,474 80	$430.61	$131,503.90	-$1,029.10	$2,383 50	1 82%
Public REITs								
250 000	KITE RLTY GROUP TR REITS	49803T300	$5 870 00 23 480	$0 00	$3,195 20 12 781	$2,674 80	$302 50	5 15%
	Total Public REITs		$5,870 00	$0 00	$3,195 20	$2,674 80	$302 50	5.15%
Total Real Estate			$5,870 00	$0.00	$3,195.20	$2,674.80	$302.50	5 15%
Total Portfolio			$406,350.36	$1,014 39	$266,549 28	$139,801 08	$9,960.50	2.45%
Accrued Income			$1,014 39					
Total			$407,364 75					